

MINUTES OF THE JOINT MEETING OF THE BOARD OF DIRECTORS OF THE INDIANA
ECONOMIC DEVELOPMENT CORPORATION AND THE INDIANA ECONOMIC
DEVELOPMENT FOUNDATION, INC.

JUNE 16, 2011

The Board of Directors ("Board") of the Indiana Economic Development Corporation (the "Corporation") and the Indiana Economic Development Foundation, Inc. ("Foundation"), met on June 16, 2011 at Comlux America, LLC, 6404 Turner Drive, Indianapolis, Indiana. Present at the meeting were directors Mitchell E. Daniels, Jr., Kip Tom, Bob Koch, Sally Byrn, Cathy Langham, Kevin Bramer, John T. Thompson, John Mutz, Jim Marcuccilli, and Bruce White. Directors Tom Linebarger and Dane Miller were absent due to conflicts. Also in attendance were E. Mitchell Roob, Jr., and Chad A. Pittman, Steve Akard and Dan Hasler of the Corporation.

Governor Daniels, as chairman of the Board, called the meeting to order. Governor Daniels then called on Ettore Rodaro, President of Comlux, and thanked him for hosting. Mr. Rodaro welcomed the Board and provided the Board with an overview of Comlux.

Governor Daniels recognized that a sufficient number of the members of the Board were present to constitute a quorum. Governor Daniels also recognized that the meeting of the Board was being held in full compliance with the open door laws of the State of Indiana and noted that all postings and other related requirements were observed. Governor Daniels then reviewed and presented for approval the minutes from the previous Board meeting on March 3, 2011. Upon motion duly made and seconded, the minutes from the prior meeting were unanimously adopted.

Governor Daniels then called upon Sally Byrn, to provide a report of the Entrepreneurship Committee. Sally reported on the following two projects that were approved the May 6 meeting: PartTec, Ltd., and Me!Box Media. Sally reported to the Board on the U.S. Treasury grant. Secretary Roob explained further the details involved with the Treasury grant.

Governor Daniels then called upon John Mutz, to provide a report of the Economic Policy Committee Meeting. Mr. Mutz reported that the committee approved incentives for the following 2 new projects: SS&C Technologies, Inc. and Genesis Casket Company, Inc. A third project Abound Solar, Inc. was conditionally approved subject to an intensive staff review of the guarantee agreement. Mr. Mutz also noted that going forward the Committee would like to have advance notice of similar deals. Mr. Mutz reported on the committee discussion involving the legislative changes to the Industrial Recovery Tax Credit. He reported that a policy for this credit is still being discussed. Discussion followed.

Governor Daniels then called upon Jim Marcuccilli to provide a report of the Audit Committee Meeting. Mr. Marcuccilli reported that there was a review of the State Board of Accounts Audit of the Corporation and the Foundation. He reported that nothing material was found in the audit and we are waiting the final report. Mr. Marcuccilli also brought a resolution before the board that the Foundation develop relationships with three additional Indiana banks. Upon motion duly made and seconded, the resolution was unanimously approved.

Governor Daniels then asked the executive staff of the Corporation to provide the Board with a report of activity since the prior Board meeting. E. Mitchell Roob, Jr., Secretary of Commerce, reported that the Corporation has closed 122 competitive economic development projects year-to-date. These projects have resulted in commitments to create 11,178 new jobs with investment of \$1.73 billion of private capital. The average wage is at \$22.88 with the cost of incentives at \$8,624. Secretary Roob reported that Indiana's business climate remains among the best in the U.S. Indiana is winner of the 2011 Gold Shovel Award for Economic Development which is the state's first gold shovel award. Indiana is ranked in the top 3 for 2010 GDP growth. Secretary Roob also reported that Indiana ranks second among states in per capita manufacturing employment and ninth in logistics employment. Secretary Roob also reviewed the Midwest salary comparison and the 2011 State of Our Business Survey. Secretary Roob reported on the incentive claw-back report. He noted a new category added is additional credits released. This totals \$10.2 million that has been released into the general fund. Secretary Roob reported on the 2010 job actualization report. Secretary Roob reported Bel Brands which was a project loss because lack of suitable sites for them in Indiana. He reported on a big win with SS&C Technologies. A big factor in this win was the responsive guidance from the Indiana Department of Revenue regarding the sourcing of service derived income. Secretary Roob reported on the 2011 Legislative Summary. He also noted the changes in corporate income tax rate. For Illinois it increased to 9.5% and for Indiana it was reduced to 6.5%.

Steve Akard reported on International development. Mr. Akard reported that Secretary Roob would be leading a mission to China at the end of June. He also reported that the Zhejiang Province Party Secretary Zhao Hongzhu would be traveling to Indiana in July. Mr. Akard reported on the announcement of the IU School of Medicine partnering with GVK, and India Bioscience leader. This was a result of the India trade mission in February. Mr. Akard also reported on the Italy mission in April that was led by Chad Pittman. Mr. Akard reported on the Japanese tsunami impact in Indiana. Mr. Akard then reported on economic growth from international activity.

The Governor called upon Dan Hasler to report on Indiana Life Sciences. Dan retired from Lilly after 31 years and has been working for the IEDC to attract life science companies to Indiana. Dan reported to the board on the targeted outreach that he has been involved with in attracting life science companies including: out of state supplies, JV partners, company spinoffs, Indiana alums in leadership positions, and expansion opportunities and existing businesses. Mr. Hasler reported on the recent trip to NYC and New Jersey. He also reported on the upcoming Bio Convention in Washington D.C.

Secretary Roob then reported on the results our Illinois business campaign. Since January 4, 2011 we have had 37 Illinois consultant visits and 19 Illinois company visits. The resulting deals include 7 consolidations, 3 relocations, 2 wins without incentives and 20 wins when in competition with Illinois. Secretary Roob also reported on the upcoming business development events.

There being no more business to come before the Board at the public meeting, Governor Daniels concluded the public portion of the meeting, thanked all of the visitors for attending and

excused the visitors and members of the media so that the Executive Session could be called to order.

Executive Session

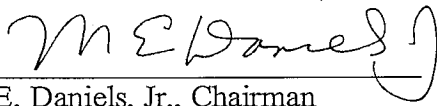
The Executive Session was called to order by Governor Daniels. Present other than members of the Board were E. Mitchell Roob, Jr., and Chad A. Pittman, each of the Corporation.

Respectfully submitted,



Chad A. Pittman, Acting Secretary

Approved:



Mitchell E. Daniels, Jr., Chairman

Attachments:

1. Public Notice of Meeting
2. Meeting Agenda dated June 16, 2011



**NOTICE OF A JOINT MEETING OF THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION AND
THE INDIANA ECONOMIC DEVELOPMENT FOUNDATION, INC.**

AND

**NOTICE OF EXECUTIVE SESSION OF
THE BOARD OF DIRECTORS OF
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

Notice is hereby given that the Board of Directors of the Indiana Economic Development Corporation and of the Indiana Economic Development Foundation, Inc. will hold a joint public meeting on June 16, 2011 at 10:30 a.m., at Comlux America, LLC, 6404 Turner Drive, Indianapolis, Indiana.

In addition, the Board of Directors of the Indiana Economic Development Corporation will hold an executive session on June 16, 2011 at 11:45 a.m. at Comlux America, LLC, 6404 Turner Drive, Indianapolis, Indiana for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(4) and (7).

[Prior to 9:30 am (EST) on June 14, 2011 this notice shall be posted at the entrance of the principal office of the IEDC and transmitted to all media who have requested notice of IEDC meetings by January 1 of this year.]

**Joint Meeting of the Board of Directors of the Indiana Economic Development Corporation
and the Indiana Economic Development Foundation, Inc.**

**June 16, 2011
Comlux America, LLC
6404 Turner Drive
Indianapolis, IN 46241**

- I. Welcome Board Members and Guests
 - Recognition of Quorum
 - Recognition of Compliance with Open Door Law
 - Approval of Minutes from March 3, 2011 Meeting
- II. Committee Reports
 - Entrepreneurship Committee Report
 - Economic Policy Committee Report
 - Audit Committee Report and Resolution
- III. IEDC Executive Report
- IV. Place and Time of Next IEDC Board Meeting

EXECUTIVE SESSION

Consideration of confidential pending incentive requests made to the State of Indiana (confidential proposals in progress), discussion of records classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(7).